

as they shall determine, and said commissioners up to the period of organization, or the directors of the bank after organizing, may re-open said books at their discretion as long as the capital stock shall not be wholly taken. A majority of said commissioners shall be a quorum to do business.

Organization.

SEC. 3. Whenever twenty-five thousand dollars at least shall be subscribed and paid into the capital stock of said bank, the said commissioners or a majority of them, shall call a meeting of stockholders at such time and place, and on such notice as they may choose, and the stockholders shall elect such number of directors as they may think proper, who shall hold office for one year and until their successors shall be appointed; and said directors shall choose a president to serve during their continuance in office.

By-Laws.

SEC. 4. The president and directors of the bank may adopt and use a common seal and alter the same at pleasure; may make and adopt all necessary by-laws for their government; may appoint all necessary officers and agents, fix their compensation and take security for the faithful discharge of their duties; prescribe the manner of paying for stock and the transfer thereof; may do a general banking business, and in general have the privileges conferred on corporations by the general laws of the State relating to corporations. The bank shall have a lien on the stock for debts due it by stockholders before and in preference to other creditors of the same dignity, and shall pay such taxes as may be imposed on banks in the revenue laws of the State, and shall pay the same to the treasurer of the State direct at such times as may be prescribed in the revenue laws.

Powers.

SEC. 5. The said bank may receive and pay out the lawful currency of this State, or any of the States, or of the United States, deal in exchange, gold and silver coin, bullion, uncurrent paper, bonds and stocks, and public or other securities, manufactured goods, cotton or other products of the country; may purchase and hold real estate for the transaction of business, or such as may be conveyed to secure debts to the bank, or for other purposes, and may sell